
LETTER TO SHAREHOLDERS



JB FOODS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201200268D)
(the "Company")

Directors:

Chua Cheow Khoon Michael (Chairman and Lead Independent Director)
Goi Seng Hui (Non-Independent Non-Executive Director and Vice Chairman)
Tey How Keong (Chief Executive Officer and Executive Director)
Goh Lee Beng (Executive Director)
Chin Koon Yew (Independent Director)
Loo Wen Lih (Alternate Director to Goi Seng Hui)

Registered Office:

80 Robinson Road
#17-02
Singapore 068898

1 June 2020

TO: THE SHAREHOLDERS OF JB FOODS LIMITED

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

1.1 We refer to:

- (a) the notice of annual general meeting dated 1 June 2020 convening the annual general meeting of the Company to be held electronically on 23 June 2020 at 10.00 a.m. or any adjournment thereof (the "AGM") (the "Notice of AGM"); and
- (b) Special Resolution 9 in relation to the proposed adoption of the new Constitution under the heading "Special Business" as set out in the Notice of AGM.

1.2 The purpose of this Letter is to provide Shareholders with information relating to the above proposal and to seek Shareholders' approval in relation thereto at the AGM.

1.3 The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for any statements made, opinions expressed or reports contained in this Letter.

1.4 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

LETTER TO SHAREHOLDERS

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 The Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017

The Companies (Amendment) Act 2014 (the “**Amendment Act 2014**”), which was passed in parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”). The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and Central Provident Fund (“**CPF**”) investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”. The Companies (Amendment) Act 2017 (the “**Amendment Act 2017**”), which was passed in parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. One of the key changes includes the removal of the requirement for a company to have a common seal.

2.2 New Constitution

The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will replace the existing constitution (formerly known as the memorandum and articles of association) of the Company currently in force (the “**Existing Constitution**”) and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and the Amendment Act 2017. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the listing manual of the SGX-ST (the “**Listing Manual**”), as well as to take into account the provisions of the Personal Data Protection Act 2012 (Act 26 of 2012) of Singapore (the “**Personal data Protection Act**”) relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions.

2.3 Summary of Key Regulations in the New Constitution

The following is a summary of the key regulations of the New Constitution which are significantly different from the equivalent articles in the Existing Constitution, or which have been included in the New Constitution as new provisions. Appendix I of this Letter sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and deletions marked with a strikethrough. In line with Section 35 of the Companies Act, all references to “Article” or “Articles” within the New Constitution have been amended to “Regulation” or “Regulations”.

2.3.1 *Amendments in view of the Amendment Act 2014 and Amendment Act 2017*

The following amendments to the Existing Constitution are in line with the Companies Act as amended pursuant to the Amendment Act 2014 and Amendment Act 2017:

- (a) Regulation 1 (Article 1 of Existing Constitution). Article 1 of the Existing Constitution, which provided that the “regulations contained in Table ‘A’ in the

LETTER TO SHAREHOLDERS

Fourth Schedule to the Companies Act... shall not apply to the Company”, has been amended to state that the Companies (Model Constitutions) Regulations 2015 shall not apply to the Company. This is in line with the repealing of Table A following the Amendment Act 2014, and the enactment of the Companies (Model Constitutions) Regulations 2015.

- (b) Regulation 2 (Article 2 of Existing Constitution). Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:
- (i) new definition of “Applicable Laws” that includes the Companies Act, the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”), the Singapore Code on Take-overs and Mergers and the Listing Manual. Regulations within the New Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being subject to Applicable Laws, and Regulations that place obligations on Directors and Shareholders have been described as being required by Applicable Laws. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in any of the applicable laws without having to make amendments to the New Constitution;
 - (ii) new definition of “Chief Executive Officer” as having the meaning given to “chief executive officer” in the Companies Act and shall mean the Chief Executive Officer of the Company for the time being. This follows the introduction of the new definition of “chief executive officer” in Section 4 of the Companies Act pursuant to the Amendment Act 2014;
 - (iii) new definition of “Constitution” to mean the New Constitution or other regulations of the Company for the time being in force. This aligns the terminology used in the New Constitution with Section 4(13) of the Companies Act, as introduced by the Amendment Act 2014. Consequential amendments have been made throughout the New Constitution to reflect this terminology;
 - (iv) new definition of “current address” and “electronic communication” as having the meanings given to them in the Companies Act. This follows the introduction of Section 387C clarifying the procedure by which electronic communication of notices or other documents may be made to Shareholders, as amended by the Amendment Act 2014;
 - (v) revised definition of “in writing” and “written” to clarify that the terms “in writing” and “written” include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (vi) in light of the new provision defining “current address”, new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any person, his physical address for the

LETTER TO SHAREHOLDERS

service or delivery of notices or documents personally or by post, except where otherwise expressly specified;

- (vii) new definition of “Regulations” to mean the provisions of the New Constitution for the time being in force. Consequently, provisions in the New Constitution are no longer referred to as “Articles” but as “Regulations”. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014;
 - (viii) new definition of “relevant intermediary” as having the meaning given to it in the Companies Act. This follows the introduction of the new multiple proxies regime in Section 181 of the Companies Act pursuant to the Amendment Act 2014; and
 - (ix) amended provision clarifying that the terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them in the SFA. This follows the migration of the provisions concerning the Central Depository System from the Companies Act to the new Sections 81SF to 81SV of Part IIIAA of the SFA, pursuant to the Amendment Act 2014.
- (c) Regulation 3 (Article 3 of Existing Constitution). The memorandum of association of the Existing Constitution has been deleted in its entirety and the relevant provisions consolidated under Regulation 3 of the New Constitution.
 - (d) Regulation 14 (Article 14 of Existing Constitution). The former Article 14, which relates to the requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed. The amended Regulation 14 provides that a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014.
 - (e) Regulation 50 (Article 50 of Existing Constitution). Regulation 50, which relates to the Company’s power to alter its share capital, has a new provision which empowers the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.
 - (f) Regulation 51A (New Regulation). A new Regulation 51A has been newly inserted to empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.
 - (g) Regulation 56 (Article 56 of Existing Constitution). Regulation 56, which relates to annual general meetings, has been updated to provide that annual general meetings shall be held within four (4) months after the end of the Company’s financial year, unless otherwise stipulated by the SGX-ST and

LETTER TO SHAREHOLDERS

subject to the provisions of the Companies Act. This is in line with Sections 175 and 175A of the Companies Act, as amended pursuant to the Amendment Act 2017.

- (h) Regulation 59 (Article 59 of Existing Constitution). Regulation 53, which relates to the special business that is transacted at an annual general meeting, has been revised to substitute the references to “accounts” with “financial statements”, and references to “reports of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act.
- (i) Regulation 65 (Article 65 of Existing Constitution). Regulation 65, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (j) Regulations 71, 77, 79 and 80 (Articles 71, 77, 79 and 80 of Existing Constitution). Regulations 71, 77, 79 and 80 which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:
 - (i) Regulation 77 provides that save as otherwise provided in the Companies Act, a Shareholder who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
 - (ii) Regulation 71(3) provides that a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by The Central Depository (Pte) Limited to the Company as appearing on the Depository Register not earlier than 72 (previously 48) hours before that general meeting. This is in line with the new Section 81SJ(4) of the SFA;
 - (iii) Regulation 71(2)(ii) provides that in the case of a Shareholder who is a Relevant Intermediary and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act; and

LETTER TO SHAREHOLDERS

- (iv) The cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 80. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014. A consequential change has been made to Regulation 73, which relates to voting rights of mentally disordered Shareholders and prescribes the cut-off time for invalidating the vote of a proxy or attorney appointed by such mentally disordered Shareholder's committee, *curator bonis* or such other person as properly has the management of his estate by depositing evidence as the Directors may require of the authority of the person claiming to vote, to indicate the cut-off time as 72 hours.
- (k) Regulations 85 and 96(1) (Existing Articles 85 and 96(1)(viii) of Existing Constitution). Existing Article 85 provides that a Director shall not be of or over the age of seventy (70) years and Existing Article 96(1)(viii) requires a Director to vacate his office if he has attained the age of seventy (70) years. Regulation 85 has been amended and Existing Article 96(1)(viii) deleted to remove such restriction. This follows the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies by way of the repeal of Section 153 of the Companies Act, effected by the Amendment Act 2014. Similar amendments were made to Regulations 99 and 100(iii).
- (l) Regulation 90 (Article 90 of Existing Constitution). Regulation 90, which relates to the powers of Directors to contract with the Company, has been amended to extend the disclosure requirements of Directors under Section 156 of the Companies Act to the chief executive officer of the Company. This is in line with the new Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (m) Regulation 113 (Article 113 of Existing Constitution). Regulation 113, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (n) Regulation 120 (Article 120 of Existing Constitution). Regulation 120, which relates to the common seal of the Company, has been revised to state that the provisions apply where the Company has a common seal. This is in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017) which provides that a company may have a common seal but need not have one. Consequential amendments have been made to Regulation 14 which relate to the form of share certificates.
- (o) Regulations 121, 143, 144 and 149 (Articles 121, 143, 144 and 149 of Existing Constitution). Regulation 144 which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents

LETTER TO SHAREHOLDERS

may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The references to the Company's "accounts", "profit and loss account(s)" and "balance sheets" have also been updated/substituted in Regulations 121, 143, 144 and 149 with references to "financial statements" for consistency with the updated terminology in the Companies Act.

- (p) Regulation 140 (Article 140 of Existing Constitution). Regulation 140, which relates to the keeping of minutes and books, has been updated to provide that any register, index, minute book, accounting records or other book of the Company may be kept either in hard copy or in electronic form, in line with new Section 395 of the Companies Act. Regulation 140 has further been amended to provide that where the records are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such accounts, guarding against falsification of such accounts, and facilitating the discovery of any such falsifications. This is in line with the new Section 396 of the Companies Act.
- (q) Regulation 143 (Article 143 of Existing Constitution). Regulation 143 has been updated to provide that directors must at annual general meetings lay the financial statements for the financial year in respect of which such annual general meeting is held. This is in line with Section 201 of the Companies Act, as amended pursuant to the Amendment Act 2017.
- (r) Regulation 149 (Article 149 of Existing Constitution). Regulation 149, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act.

Under the new Section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if a shareholder was by notice in writing given an opportunity to elect, within a period of time specified in the notice, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and

LETTER TO SHAREHOLDERS

documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new regulation 89C of the Companies Regulations.

The new Section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance (“**MOF**”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Regulation 149 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner;
- (ii) in relation to implied consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws; and
- (iii) in relation to deemed consent, notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders by notice in writing an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time specified in the notice, unless otherwise provided under applicable laws.

Regulation 149(2) has been amended to clarify that where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. This will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

Under the new regulation 89D of the Companies Regulations, notices or documents relating to takeover offers and rights issues are excluded from the application of Section 387C and therefore cannot be transmitted by electronic means pursuant to Section 387C.

LETTER TO SHAREHOLDERS

On 22 March 2017, the SGX-ST announced that the listing rules would be amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. If the Company decides to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the SGX-ST's listing rules on the subject.

In particular, Rule 1210 of the Listing Manual states that the following documents are excluded from the ambit of electronic communications and shall be sent to shareholders by way of physical copies:

- (a) forms or acceptance letters that shareholders may be required to complete;
- (b) notice of meetings, excluding circulars or letters referred in that notice;
- (c) notices and documents relating to takeover offers and rights issues; and
- (d) notices under Rules 1211 and Rules 1212 of the Listing Manual.

Rule 1211 of the Listing Manual also provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Rule 1212 of the Listing Manual provides that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (a) the publication of the document on the website;
 - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (c) the address of the website;
 - (d) the place on the website where the document may be accessed; and
 - (e) how to access the document.
- (s) Regulation 159 (Article 159 of Existing Constitution). Regulation 159, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

LETTER TO SHAREHOLDERS

2.3.2 *Amendments in view of the Listing Manual*

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following amendments to the Existing Constitution are in line with the Listing Manual prevailing as at 18 May 2020, being the latest practicable date prior to the printing of this Letter.

- (a) Regulation 56 (Article 56 of Existing Constitution). Regulation 56, which relates to the general meetings of the Company, has been amended to provide that all general meetings shall be held within the Republic of Singapore and may only be held outside Singapore if so required by applicable laws, in line with Rule 730A(1) of the Listing Manual. This clarification is in line with paragraph 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognises that there may be circumstances which call for a company to hold its general meetings outside Singapore, such as where the Company intends to reach out to a larger public shareholder base and most of the shareholders are based outside Singapore and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.
- (b) Regulations 65, 66, 68 and 69 (Articles 65, 66, 68 and 69 of Existing Constitution). Regulation 65, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the applicable laws (which include the listing rules of the SGX-ST), all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the stock exchange). Consequential changes have been made to Regulations 66, 68 and 69. Rule 730A(2) requires all resolutions at the Company's general meetings to be voted by poll. These changes are in line with Rule 730A of the Listing Manual. Regulation 66 has also been amended to provide that the scrutineers appointed for the meeting shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Listing Manual.
- (c) Regulation 77(3) (Article 77(3) of Existing Constitution). Regulation 77(3), which sets out the procedure for appointment of proxies, has been added to clarify that:
 - (i) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and
 - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of

LETTER TO SHAREHOLDERS

the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

- (d) Regulation 96(1)(viii) (Article 96(1)(ix) of Existing Constitution). Regulation 96(1)(viii), which sets out that a director shall vacate his office if he becomes disqualified from acting as Director in any jurisdiction for any reason, has been amended to clarify that the Director will only have to vacate his office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

2.3.3 ***Amendments in view of the Personal Data Protection Act***

In general, under the Personal Data Protection Act, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 161 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.3.4 ***General***

The following amendments to the Existing Constitution are to update, streamline and rationalise the New Constitution.

- (a) Regulations 79 and 80 (Articles 79 and 80 of Existing Constitution). Regulation 79, which relates to the execution of instruments of proxy, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 80, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (b) Regulations 81 and 96(1)(v) (Articles 81 and 96(1)(v) of Existing Constitution). These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore which repealed and replaced the Mental Disorders and Treatment Act (Chapter 178) of Singapore.

LETTER TO SHAREHOLDERS

- (c) Regulation 152 (Article 152 of the Existing Constitution). Regulation 152 has been amended to clarify that as regards Shareholders who have no address in the Register of Members or on the Depository Register or who have not provided an address in Singapore at which notices may be served, any notice served in accordance with Regulation 149(2) shall be deemed to be duly served on them.

2.4 Appendix I

The proposed amendments to the Existing Constitution are set out in Appendix I herein, which, for ease of reference of the Shareholders, is presented as a blackline version against the articles of the existing Constitution. The Proposed Adoption of the New Constitution is subject to the Shareholders' approval at the AGM.

3. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of Special Resolution 9 to be proposed at the AGM.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours with prior appointment from the date hereof up to and including the date of the AGM:

- (i) the Existing Constitution; and
- (ii) the New Constitution.

Yours faithfully

For and on behalf of the Board of Directors of
JB FOODS LIMITED

Ong Beng Hong
Joint Company Secretary

APPENDIX I

THE AMENDMENTS TO THE EXISTING CONSTITUTION

The amendments to the Existing Constitution are set out below. For ease of reference and where appropriate, the full text of the Existing Constitution that are proposed to be amended have been reproduced, and deletions have been struck out and insertions are set out in underline

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

~~ARTICLES OF ASSOCIATION~~CONSTITUTION

OF

JB FOODS LIMITED

(Adopted by Special Resolution passed on ~~15 May 2012~~23 June 2020)

PRELIMINARY

- | | | | | | | | | | | |
|---------------------------|---|--|-------|---|----------------------|--|--------------------------|---|------------|---|
| Table 'A' Not to apply | 1. | The regulations contained in Table "A" in the Fourth Schedule to the Companies (Model Constitution) Regulations 2015 <u>Act (Cap. 50, S833/2015)</u> shall not apply to the Company | | | | | | | | |
| Interpretation | 2. | In <u>this Constitution</u> these Articles , if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:- | | | | | | | | |
| | | <table><tbody><tr><td>"Act"</td><td>The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force.</td></tr><tr><td>"Alternate Director"</td><td>An alternate Director appointed pursuant to <u>Article Regulation 103.</u></td></tr><tr><td>"Annual General Meeting"</td><td>An annual general meeting of the Company.</td></tr><tr><td>"Articles"</td><td>These articles of association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.</td></tr></tbody></table> | "Act" | The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force. | "Alternate Director" | An alternate Director appointed pursuant to <u>Article Regulation 103.</u> | "Annual General Meeting" | An annual general meeting of the Company. | "Articles" | These articles of association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time. |
| "Act" | The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force. | | | | | | | | | |
| "Alternate Director" | An alternate Director appointed pursuant to <u>Article Regulation 103.</u> | | | | | | | | | |
| "Annual General Meeting" | An annual general meeting of the Company. | | | | | | | | | |
| "Articles" | These articles of association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time. | | | | | | | | | |

APPENDIX I

| | |
|----------------------------------|---|
| <u>“Applicable Laws”</u> | <u>All laws, by-laws, rules, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the SFA, the Takeover Code and the listing rules of the Exchange (or any other stock exchange upon which the shares of the Company may be listed), provided always that a waiver granted in connection to any such rule shall be treated as due compliance with such relevant rule.</u> |
| “Chairman” | The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be. |
| <u>“Chief Executive Officer”</u> | <u>The chief executive officer (or any person by whatever name described who is in direct employment of or acting for or by arrangement with the Company and is principally responsible for the management and conduct of the business of the Company or part of the business) of the Company for the time being appointed pursuant to Regulation 92 of this Constitution.</u> |
| <u>“CG Code”</u> | <u>The Code of Corporate Governance or any modification, amendment or re-enactment thereof for the time being in force.</u> |
| “Company” | The abovenamed Company by whatever name from time to time called. |
| <u>“Constitution”</u> | <u>This Constitution or other regulations of the Company for the time being in force.</u> |
| <u>“current address”</u> | <u>Has the meaning given to it in the Act, namely, in relation to any notice or document, the number or address used for electronic communication which:-</u> <u>(a) has been notified by the person in writing to the Company as one at which that notice or document may be sent to him; and</u> <u>(b) the Company has no reason to believe that that notice or document sent to the person at that address will not reach him.</u> |

APPENDIX I

| | |
|---|--|
| “Directors” or the “Board of Directors” | The directors for the time being of the Company or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an Alternate Director. |
| <u>“electronic communication”</u> | <p>Has the same meaning given to it in the Act, namely, <u>communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):-</u></p> <p>(a) <u>by means of a telecommunication system; or</u></p> <p>(b) <u>by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u></p> |
| “Exchange” | The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title. |
| “Instruments” | Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of <u>and adjustments to options, warrants, debentures or other instruments convertible or exchangeable into shares.</u> |
| <u>“in writing” and “written”</u> | <u>Written or produced by any substitute for writing or partly one and partly the other and shall include, except where expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Applicable Laws, any printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise.</u> |
| “market day” | A day on which the Exchange is open for trading of securities. |

APPENDIX I

| | |
|--|--|
| “Member” or “holder of any share” or <u>“shareholder”</u> | A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares. |
| “month” | Calendar month. |
| “Office” | The registered office of the Company for the time being. |
| <u>“registered address”</u> or <u>“address”</u> | <u>In relation to any person, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u> |
| “Register of Members” | The register of registered shareholders of the Company. |
| <u>“Regulations”</u> | <u>The provisions of this Constitution for the time being in force.</u> |
| <u>“relevant intermediary”</u> | <u>Has the same meaning given to it in the Act, namely:–</u> <ul style="list-style-type: none">(a) <u>a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</u>(b) <u>a person holding a capital markets services licence to provide custodial services under the SFA and who holds shares in that capacity; or</u>(c) <u>the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of the members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.</u> |

APPENDIX I

| | |
|----------------------------|--|
| “Seal” | The common seal of the Company. |
| “Secretary” | The secretary or secretaries appointed to perform the duties of a secretary of the Company. |
| “Securities Account” | The securities account maintained by a Depositor with a Depository. |
| “SFA” | <u>The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force.</u> |
| “Takeover Code” | <u>The Singapore Code on Take-overs and Mergers or any modification, amendment or re-enactment thereof for the time being in force.</u> |
| “treasury shares” | Has the same meaning given to it in the Act, namely, shares which were (or treated as having been) purchased by the Company in circumstances in which section 76H of the Companies Act applies, and have been held by the Company continuously since the treasury shares were so purchased. |
| “in writing” and “written” | includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form. |
| “year” | Calendar year. |
| “S\$” | The lawful currency of Singapore. |

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Act SFA.

The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

The expression “shares” shall mean the shares of the Company;

Words denoting the singular number only shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.

APPENDIX I

References in this Constitution ~~these Articles~~ to any enactment are a reference to that enactment as for the time being amended or re-enacted.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution ~~these Articles~~.

PUBLIC COMPANY

Public
company

3. The Company is a public company. The registered office of the Company will be situated in the Republic of Singapore. Subject to the provisions of the Act and any other written law and the Constitution, the Company has:–

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a), full rights, powers and privileges.

The liability of Members is limited. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

ISSUE OF SHARES

Issue of new
shares

4. Subject to the Act and this Constitution ~~these Articles~~, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to Section 161 of the Act but subject thereto and to ~~Article~~ Regulations 47 and 48, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

Rights attached
to certain
shares

5. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange ~~upon which shares in the Company may be listed~~ and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution ~~Memorandum of Association or these Articles~~. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, ~~reports and balance sheets~~ financial statements and attending general meetings of the Company. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall also have the

APPENDIX I

right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Treasury shares

6. The Company shall not exercise any rights (including the right to attend and vote at general meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

VARIATION OF RIGHTS

Variation of rights

7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of this Constitution ~~these Articles~~ relating to general meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting.

Rights of preference shareholders

- (2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

APPENDIX I

- Creation or Issue of further shares with special rights
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these Article~~this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

SHARES

- Power to pay commission and brokerage
9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.
- Power to charge interest on capital
10. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
- No trust recognised
11. Except as required by law, no person (other than the Depository) shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by ~~these Article~~this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety ~~thereof of that share~~ in the person (other than the Depository) entered in the Register of Members as the registered holder ~~thereof of that share~~ or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in any notification of substantial shareholding to the Company shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of notice of any trust.
- Fractional part of a share
12. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

APPENDIX I

- Payment of instalments
13. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

SHARE CERTIFICATES

- Share certificates
14. The certificate of title to shares or debentures in the capital of the Company shall be issued under the ~~seal~~Seal (where the Company has a Seal) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up ~~the amounts paid~~ and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company. No certificate shall be issued representing shares of more than one class.
- Joint holders
15. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- Entitlement to certificate
16. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer.

APPENDIX I

Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by ~~any stock exchange upon which the shares of the Company may be listed~~the Exchange). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by ~~any stock exchange upon which the shares of the Company may be listed~~the Exchange) for each such new certificate as the Directors may determine. Where the ~~member~~Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of
Certificate

- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with ~~Articles~~Regulations 37, 40, 41, 45 and 46, *mutatis mutandis*.

New
certificates may
be issued

17. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, ~~it a new share certificate may be issued~~renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by ~~any stock exchange upon which the shares of the Company may be listed~~the Exchange) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such ~~renewed~~new share certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

APPENDIX I

New certificate
in place of
one not
surrendered

- (2) When any shares under the powers in ~~these Articles~~ this Constitution ~~herein~~ contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of
transfer of
shares

18. Subject to ~~these Articles~~ this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.

Execution

19. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

Person under
disability

20. No share shall in any circumstances be transferred to any infant, bankrupt or person of ~~unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs but ~~nothing herein contained in this Constitution~~ shall be construed as imposing on the company ~~Company~~ any liability in respect of the registration of such transfer if the ~~Company~~ Company has no actual knowledge of the same.

Directors'
power to
decline to
register

21. (1) Subject to ~~these Articles~~ this Constitution, there shall be no restriction on the transfer of fully paid up shares except where required by ~~law or by the rules, bye-laws or the listing rules of the Exchange or any other~~ Applicable Laws but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange.

Terms of
registration of
transfers

- (2) The Directors may decline to register any instrument of transfer unless:—
- (i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by ~~any stock exchange upon which the shares of the Company may be listed~~ the Exchange) as the Directors may from time to time require, is paid to the Company in respect thereof;

APPENDIX I

- (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (iii) the instrument of transfer is in respect of only one (1) class of shares.
- Retention of transfers 22. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:—
- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing ~~herein~~ contained in this Constitution shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and

APPENDIX I

(iii) references ~~herein~~ in this Constitution to the destruction of any document include references to the disposal thereof in any manner.

- | | | |
|-------------------------------------|-----|--|
| Closing of Register | 23. | The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty <u>(30)</u> days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made. |
| Renunciation of allotment | 24. | (1) Nothing in these Articles <u>this Constitution</u> shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. |
| Indemnity against wrongful transfer | | (2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. |

TRANSMISSION OF SHARES

- | | | |
|-----------------------|-----|---|
| Transmission on death | 25. | (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein <u>in this Constitution</u> shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him. |
| | | (2) In case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share, but |

APPENDIX I

nothing ~~herein~~ in this Constitution shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member may be registered

26. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~these Articles~~ this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Notice to unregistered executors and trustees

- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

27. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for registration of probate, etc.

28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

APPENDIX I

CALL ON SHARES

- Calls on shares 29. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments and interest in respect thereof.
- Time when made 30. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- Interest on calls 31. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- Sum due to allotment 32. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of ~~these Articles~~this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution ~~the Articles~~ as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Power to differentiate 33. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
- Payment in advance of calls 34. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

APPENDIX I

FORFEITURE AND LIEN

- | | |
|--|--|
| Notice requiring payment of calls | 35. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment. |
| Notice to state time and place | 36. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. |
| Forfeiture on non-compliance with notice | 37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter <u>but</u> , before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by <u>this Constitution</u> these Articles expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. |
| Notice of forfeiture to be given and entered | 38. When any share has been forfeited in accordance with <u>this Constitution</u> these Articles , notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Article <u>Regulation</u> are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |
| Directors may allow forfeited share to be redeemed | 39. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. |

APPENDIX I

- Sale of shares forfeited 40. A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
- Rights and liabilities of Members whose shares have been forfeited or surrendered 41. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
- Company's lien 42. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~Regulation.
- Member not entitled to privileges until all calls paid 43. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- Sale of shares subject to lien 44. The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

APPENDIX I

- Application of proceeds of such sale
45. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assignees or as he may direct.
- Title to shares forfeited or surrendered or sold to satisfy a lien
46. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated ~~therein~~ in that declaration as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal Seal (where the Company has a Seal) for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

- Rights and privileges of new shares
47. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution ~~these Articles~~ and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
- Issue of new shares to Members
48. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ArticleRegulation.

APPENDIX I

- (2) Notwithstanding ~~Article~~ Regulation 48(1) above but subject to the Act ~~and the byelaws and the listing rules of the Exchange (including the rule that the Company must not issue shares to transfer a controlling interest without prior approval of shareholders in general meeting)~~, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:—
- (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant Instruments; and/or
 - (iii) (notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:—

- (a) the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;
 - (b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and this Constitution~~the Articles~~; and
 - (c) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (3) Notwithstanding ~~Article~~ Regulation 48(1) above but subject to the Act, the Directors shall not be required to offer any new shares to ~~members~~ Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

APPENDIX I

- | | |
|---|---|
| New shares otherwise subject to provisions of Articles <u>Constitution</u> | 49. Except so far as otherwise provided by the conditions of issue or by <u>this Constitution</u> these Articles , any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of <u>this Constitution</u> these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. |
| Power to consolidate, cancel and subdivide shares | 50. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:– (i) consolidate and/or divide all or any of its shares; (ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited, and diminish its share capital in accordance with the Act; (iii) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and (iv) subject to the provisions of <u>this Constitution</u> these Articles and the Act, convert <u>its share capital or any class of shares into any other class of shares</u> from one currency to another currency . |
| Repurchase of Company's shares | (2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the Relevant Laws) <u>Applicable Laws</u> , on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the <u>Relevant Applicable Laws</u> . Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the <u>Act or any other Relevant Applicable Laws</u> . On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the <u>Act or any other Applicable Laws</u> . |
| Power to reduce capital | 51. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by <u>law the Act or any other Applicable Laws</u> . Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents <u>this Constitution</u> and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and |

APPENDIX I

where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Power to convert from one class to another 51A. Subject to and in accordance with the Act and any other Applicable Laws, the Company may by special resolution convert any class of shares into any other class of shares.

STOCK

Power to convert into stock 52. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

Transfer of stock 53. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution ~~these Articles~~ as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.

Rights of stockholders 54. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation 55. All provisions of this Constitution ~~these Articles~~ applicable to paid up shares shall apply to stock and the words **share** and **shareholder** or similar expression ~~herein~~ in this Constitution shall include **stock** or **stockholder**.

GENERAL MEETINGS

Annual General Meeting 56. (1) Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, ~~and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next.~~ Such Annual General Meeting shall, unless such period is extended by the Registrar of Companies or the Exchange, be held within four (4) months after the end of each financial year of the Company while it is listed on the Exchange, or within six (6) months after the end of each financial year of the Company in the case that the Company ceases to be listed on the Exchange. In addition, unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as

APPENDIX I

may be prescribed by the Exchange from time to time. Provided that nothing in this Regulation shall derogate from the Company's powers under Section 175A of the Act (in the event where the Company is no longer listed on the Exchange) to not hold an Annual General Meeting. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

Extraordinary
General
Meetings

- (2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting. All general meetings shall be held in Singapore and may only be held outside Singapore if permitted or required under the Applicable Laws or by the Exchange.

Calling of
Extraordinary
General
Meetings

57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of
meetings

58. (A) (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all ~~members~~ Members and such persons (including the auditors) as are under the provisions ~~herein~~ of this Constitution contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to ~~members~~ Members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting. Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—

- (a) in the case of an Annual General Meeting by all the ~~members~~ Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the ~~members~~ Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all ~~members~~ Members having a right to vote at that meeting.

APPENDIX I

- (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.
- Contents of notice 58. (B) (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
- Notice of Annual General Meeting (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- Nature of special business to be specified (3) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.
- Special business 59. All business shall be deemed special business that is transacted at any Extraordinary General Meeting, and all that is transacted at any Annual General Meeting shall also be deemed special, with the exception of matters identified as "routine business" in this Constitution. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (a) declaring dividends;
 - (b) receiving and adopting the accounts/financial statements, ~~the reports of the Directors' Statement, the and Auditors' Report~~ and other documents required to be attached or annexed to the accounts/financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);
 - (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the remuneration of the Directors proposed to be paid under Article-Regulation 86.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

APPENDIX I

PROCEEDINGS AT GENERAL MEETINGS

- | | |
|-----------------------------------|---|
| Quorum | 60. No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided in this Constitution, two (2) Members present in person shall form a quorum. For the purpose of this Article Regulation, Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. |
| Adjournment if quorum not present | 61. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved. |
| Resolutions in writing | 62. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members. |
| Chairman | 63. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman. |
| Adjournment | 64. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting. |

APPENDIX I

Method of
voting

65. (A) Where required by the Applicable Laws, all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the Exchange.
- (B) Subject to Regulation 65(A), At any general meeting a resolution put to the vote of the general meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:–
- (i) by the Chairman of the general meeting; or
 - (ii) by ~~at least~~ not less than five (5) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
 - (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~ten-five~~ per cent (105%) of the total voting rights of all the Members having the right to vote at the general meeting; or
 - (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the general meeting being shares on which an aggregate sum has been paid up equal to not less than ~~ten-five~~ per cent (105%) of the total sum paid up on all the shares of the Company (excluding treasury shares) conferring that right.

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

APPENDIX I

- | | |
|---|---|
| Taking a poll | 66. If a poll is <u>required or duly demanded</u> (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. <u>Subject to the Applicable Laws, the Chairman may, and if so requested shall, appoint scrutineers who shall be independent of the persons undertaking the polling process</u> and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll. |
| Votes counted in error | 67. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude. |
| Chairman's casting vote | 68. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the general meeting at which the show of hands takes place or at which the poll is conducted shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member. |
| Time for taking a poll | 69. <u>Subject to the Applicable Laws, A</u> poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty <u>(30)</u> days from the date of the general meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. |
| Continuance of business after demand for a poll | 70. The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business, other than the question on which the poll has been demanded. |

VOTES OF MEMBERS

- | | |
|--------------------------|---|
| Voting rights of Members | 71. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article Regulation 6 , each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. |
|--------------------------|---|

APPENDIX I

- (2) Subject to the Applicable Laws, On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided that:–
- (i) if a Member who is not a relevant intermediary is represented by two (2) proxies or more proxies, only one of the proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and
 - (ii) if a Member is a relevant intermediary and is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (2A) Subject to the Applicable Laws, and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.
- (3) Notwithstanding anything contained in this Constitution these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than ~~forty-eight~~seventy-two (4872) hours before the time of the relevant general meeting (the **cut-off time**) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

APPENDIX I

- Voting rights of joint holders 72. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~ Regulation be deemed joint holders thereof.
- Voting rights of Members of unsound mind with mental disorder 73. If a Member be a ~~lunatic, idiot or non-compos-mentis~~ mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~ seventy-two (72) hours before the time appointed for holding the meeting.
- Right to vote 74. Subject to the provisions of ~~this Constitution~~ these Articles, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a ~~member~~ Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.
- Objections 75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- Votes on a poll 76. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
- Appointment of proxies 77. (1) Unless otherwise provided by the Act ~~and save for members which are nominee companies~~ :-,
- (i) a Member who is not a relevant intermediary shall not be entitled to appoint more than two (2) proxies to attend and vote at the same general meeting. Where such Member's instrument of proxy appoints more than one (1) proxy, the proportion of shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. If no proportion is specified, the Company shall be entitled to treat the first-named proxy as representing the

APPENDIX I

entire number of shares entered against the Member's name in the Register of Members or the Depository Register (as the case may be) and any second-named proxy as an alternate to the first-named or at the Directors' discretion to treat the instrument of proxy as invalid;

- (ii) a Member who is a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's instrument of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy. If the number and class of shares is not specified, the Company shall be entitled to treat the first-named proxy as representing the entire number of shares entered against the Member's name in the Register of Members or the Depository Register (as the case may be) and any second-named proxy as an alternate to the first-named or at the Directors' discretion to treat the instrument of proxy as invalid.

- (2) If the Member is a Depositor, the Company shall be entitled:–
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and
- (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in ~~its~~ the Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) ~~Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.~~A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

APPENDIX I

- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the ~~member~~ Member personally or by his attorney, or in the case of a corporation by its representative.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- (6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.
- (7) Where a person present at a general meeting represents by proxy, attorney or representative more than one (1) Member on a show of hands:—
- (i) the person is entitled to one (1) vote only despite the number of Members the person represents; and
 - (ii) that vote will be taken as having been cast for all the Members the person represents; and
 - (iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

Proxy need not be a Member

78. A proxy or attorney need not be a Member, and shall be entitled to vote ~~on a show of hands~~ on any matter at any general meeting.

Instrument appointing a proxy

79. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and subject to the Applicable Laws:—
- (i) if the appointer is an individual, shall be:—
 - (a) executed under the hand of the appointor or his attorney duly authorised in writing, if the instrument is delivered personally or by post; or;

APPENDIX I

(b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; or

(ii); if the appointor is a corporation, shall be:—

(a) executed under seal or under the hand of its attorney duly authorised, if the instrument is delivered personally or by post; or

(b) authorised by the corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication,

in such manner as appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question. The Directors may in their absolute discretion approve the method and manner for an instrument appointing a proxy to by authorised and designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 79(1)(i)(b) and 79(1)(ii)(b), for application to such Members or class of Members as they may determine. Any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 79(1)(i)(a) and 79(1)(ii)(a), as the case may be, shall apply.

(2) An instrument of proxy shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointer to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

To be left at
Company's
office

80. The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and must:—

(i) if sent personally or by post, be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than ~~forty-eight~~seventy-two (4872) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid; or

APPENDIX I

- (ii)- if submitted by electronic communication, be received through such means as is specified for the purpose in the notice convening the meeting not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

Intervening
death or
~~insanity-mental~~
disorder of
principal not to
revoke proxy

81. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution ~~these Articles~~ shall also include a power of attorney) shall be valid notwithstanding the previous death or ~~insanity~~ mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, ~~insanity~~ mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

- 81A. Subject to this Constitution ~~these Articles~~ and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow ~~members~~ Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Corporations
acting by
representatives

82. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this ~~Article~~ Regulation.

APPENDIX I

DIRECTORS

| | |
|--------------------------------------|---|
| Number of Directors | 83. Subject to the Applicable Laws, t The number of the Directors, all of whom shall be natural persons, shall not be less than two (2). |
| Appointment and removal of Directors | 84. The Company in general meeting may, subject to the provisions of <u>this Constitution</u> these Articles , from time to time remove any Director before the expiration of his period of office (notwithstanding anything in <u>this Constitution</u> these Articles or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a general meeting, there shall be no maximum number. |
| Qualifications | 85. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at general meetings but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment. |
| Fees | 86. (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. |
| Extra remuneration | (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article <u>Regulation</u> . |
| Remuneration of Director | (3) The fees (including any remuneration under Article <u>Regulation</u> 86(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover. |
| Expenses | 87. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. |

APPENDIX I

Pensions to Directors and dependants

88. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for employees

89. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary ~~company~~ of the Company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of Directors to contract with Company

90. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director (including the Chief Executive Officer) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers in transactions or proposed transactions with the Company or of any office or property held by a Director (or Chief Executive Officer) which might create duties or interests in conflict with his duties or interests as a Director (or Chief Executive Officer) and any transactions to be entered into by or on behalf of the Company in which any Director (or Chief Executive Officer) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director (or Chief Executive Officer) shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material

APPENDIX I

interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

Relaxation of restriction on voting

- (2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution ~~these Articles~~ or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Ratification by general meeting

- (3) The provisions of this ~~Article~~ Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~ Regulation may be ratified by ordinary resolution of the Company, subject to the Act and any ~~applicable laws~~ Applicable Laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Holding of office in other companies

91. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting power

- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of

APPENDIX I

the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)

- | | | |
|--|-----|---|
| Appointment of Chief Executive Officers/ Managing Directors | 92. | The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer/ Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years. |
| Chief Executive Officer/ Managing Director to be subject to retirement by rotation | 93. | Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall <i>ipso facto</i> and immediately cease to be a Chief Executive Officer/Managing Director. |
| Remuneration Of Chief Executive Officer/ Managing Director | 94. | The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to <u>this Constitution</u> these Articles be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. |
| Powers of Chief Executive Officer/ Managing Director | 95. | A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under <u>this Constitution</u> these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. |

APPENDIX I

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of
office of
Director

96. (1) Subject as herein otherwise provided in this Constitution or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:–
- (i) if he is prohibited from being a Director by reason of any order made under the Act or other Applicable Laws;
 - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act or other Applicable Laws;
 - (iii) if he resigns by writing under his hand left at the Office;
 - (iv) if he shall become bankrupt or have a bankruptcy order made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
 - (v) ~~if he should be found lunatic or becomes of unsound mind during his term of office~~ if he becomes mentally disordered and incapable of managing himself or his affairs or he becomes a person whose estate or person is liable to be dealt with in any way under any law relating to mental disorder or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
 - (vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
 - (vii) if he is removed by a resolution of the Company in general meeting pursuant to this Constitution ~~these Articles~~;
 - ~~(viii) subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years; or~~
 - ~~(ix) if he becomes disqualified from acting as Director in any~~
viii) jurisdiction for any reasons other than on technical grounds.

Removal of
Directors

- (2) In accordance with the provisions of Section 152 of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution ~~these Articles~~ or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in general meeting may appoint another

APPENDIX I

person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

- Director to resign
97. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

- Retirement of Directors by rotation
98. Subject to this Constitution ~~these Articles~~ and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire from office at least once every three (3) years.

- Selection of Directors to retire
99. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director ~~who is due to retire at the meeting by reason of age or~~ who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

- Deemed re-elected
100. The Company at the meeting at which a Director retires under any provision of this Constitution ~~these Articles~~ may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:–
- (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (ii) such Director is disqualified under this Constitution or the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;

APPENDIX I

- (iii) ~~such Director has attained any retiring age applicable to him as a Director;~~ or
- (iii) the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re-appointment, having regard to the Director's contribution and performance.

Notice of
intention to
appoint
Director

101. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.

Directors'
power to fill
casual
vacancies and
to appoint
additional
Directors

102. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution~~these Articles~~. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

Alternate
Directors

103. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

APPENDIX I

- (2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed the alternate Director for more than one (1) Director. No Director may act as an alternate Director.
- (6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution ~~these Articles~~ but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one director.

PROCEEDINGS OF DIRECTORS

- | | |
|-------------------------------------|---|
| Meetings of Directors | 104. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote. |
| Who may summon meeting of Directors | <ol style="list-style-type: none">(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director but it shall not be necessary to give notice of a meeting of directors to any director or alternate director for the time being absent from Singapore.(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. |

APPENDIX I

Meetings via
electronic
means

- (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.
- (5) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

Quorum

105. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Proceedings in
case of
vacancies

106. The Directors may act notwithstanding any vacancies provided that if the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution ~~these Articles~~ as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

Chairman of
Directors

107. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes

APPENDIX I

after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote.

- Resolutions in writing 108. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the Applicable Laws or this Constitution ~~these Articles~~ from voting on such resolutions) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions, *in writing* and *signed* include approval by any such Director by letter, facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- Power to appoint committees 109. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
- Proceedings at committee meetings 110. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.
- Meetings of committees 111. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
- Validity of acts of Directors in spite of some formal defect 112. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

- General power of Directors to manage Company's business 113. The management of the business of the Company shall be ~~vested~~ managed by or under the supervision of the Directors who (in addition to the powers and authorities by this Constitution ~~these Articles~~ or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or

APPENDIX I

by the Act or the Applicable Laws expressly directed or required to be exercised or done by the Company in general meeting. Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.

Power to establish local boards, etc.

114. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies ~~therein~~ in such local board and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

115. The Directors may from time to time by power of attorney under the Seal (where the Company has a Seal) appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~this Constitution~~ these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to keep a branch register

116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Signatures of cheques and bills

117. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

APPENDIX I

BORROWING POWERS

- Directors' borrowing powers
118. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party.

SECRETARY

- Secretary
119. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

- Use of Seal
120. (1) Where the Company has a Seal, ~~the~~ Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution ~~these Articles~~ as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.
- Use of official seal
- (2) Where the Company has a Seal, ~~the~~ Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- Share seal
- (3) Where the Company has a Seal, ~~the~~ Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words **Share Seal**.

AUTHENTICATION OF DOCUMENTS

- Power to authenticate documents
121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company ~~and any resolutions passed by the Company~~ or the Directors, and any books, records, documents and ~~accounts~~ financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or ~~accounts~~ financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

APPENDIX I

- Certified copies of resolution of the Directors
122. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding ~~Article~~Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this ~~Article~~Regulation or the last preceding ~~Article~~Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

DIVIDENDS AND RESERVES

- Payment of dividends
123. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

- Apportionment of dividends
124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the ~~Act~~—:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this ~~Article~~Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

- Payment of preference and interim dividends
125. Without the need for sanction of the Company under ~~Article~~Regulation 123, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

- Dividends not to bear interest
126. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

APPENDIX I

- | | |
|---|---|
| Deduction from dividend | 127. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct. |
| Retention of dividends on shares subject to lien | 128. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. |
| Retention of dividends on shares pending transmission | 129. The Directors may retain the dividends payable on shares in respect of which any person is under <u>this Constitution</u> these Articles , as to the transmission of shares, entitled to become a Member, or which any person under <u>this Constitution</u> these Articles is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. |
| Unclaimed dividends | 130. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the <u>Depository Register</u> returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable. (2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. |
| Payment of dividend in specie | 131. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine |

APPENDIX I

that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

- Scrip dividend 132. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:—
- (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;
 - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the ***elected ordinary shares***) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article~~Regulation 136, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may

APPENDIX I

be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (2) (i) The ordinary shares allotted pursuant to the provisions of ~~Article~~ Regulation 132(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~Article~~ Regulation 132(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution~~these Articles~~, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in ~~Article~~ Regulation 132(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this ~~Article~~ Regulation shall be read and construed subject to such determination;
- (4) The Directors may, on any occasion when they resolve as provided in ~~Article~~ Regulation 132(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

APPENDIX I

- (5) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the Directors' resolution to apply the provisions of ~~Article Regulation~~ 132(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of ~~Article~~Regulation 132(1).

Dividends payable by cheque

133. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

134. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Power to carry profit to reserve

135. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

APPENDIX I

CAPITALISATION OF PROFITS AND RESERVES

Power to
capitalise
profits

136. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Article Regulation 48(2)):—

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:—

(i) the date of the ordinary resolution (or such other date as may be specified ~~therein~~ in the resolution or determined as ~~therein provided~~ in the resolution); or

(ii) (in the case of an ordinary resolution passed pursuant to ~~Article~~ Regulation 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:—

(i) the date of the ordinary resolution (or such other date as may be specified ~~therein~~ in the resolution or determined as ~~therein provided~~ in the resolution); or

(ii) (in the case of an ordinary resolution passed pursuant to ~~Article~~ Regulation 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) In addition and without prejudice to the powers provided for by Article Regulations 136(1) and 137, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits

APPENDIX I

or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

137. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~ Members concerned. The Directors may authorise any person to enter, on behalf of all the ~~members~~ Members interested, into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

Minutes

138. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:–
- (i) all appointments of officers made by the Directors;
 - (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated ~~therein~~ in the minutes.

Keeping of Registers, etc.

139. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

APPENDIX I

Form of
Registers, etc

140. Any register, index, minute book, ~~book of accounts~~ accounting records or other book required by this Constitution these Articles or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with Applicable Laws, be kept in hard copy form (such as ~~either~~ by making entries in bound books) or by recording them in any other manner electronic form, and arranged in the manner that the Directors think fit. In any case in which bound books are not used if such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take adequate reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and ~~for~~ facilitating the discovery of any falsification.

ACCOUNTS

Directors to
keep proper
~~accounts~~
accounting
records

141. The Directors shall cause to be kept such accounting and other records sufficient to explain the transactions and financial position of the Company or as are otherwise necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and
Inspection

142. Subject to the provisions of Section 199 of the Act, the ~~books of accounts~~ accounting records shall be kept at the Office or at such other place or places as the Directors think fit within Singapore, whether in hard copy or electronic form, and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any ~~account~~ accounting record or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

APPENDIX I

- Presentation of accounts financial statements 143. In accordance with the provisions of the Act, the listing rules of the Exchange and other Applicable Laws, the Directors shall cause to be prepared and to be laid before the Company ~~in at its Annual g~~General Meeting such ~~profit and loss accounts, balance sheets, group accounts (if any)~~the financial statements of the Company for the financial year in respect of which the Annual General Meeting is held, the Directors' Statement and any other reports as may be necessary. The interval between the ~~close end~~ of a financial year of the Company and the ~~Company's Annual General Meeting~~issue of the financial statements, the Directors' Statement and any other reports relating to it shall not exceed four (4) months (or such other period as may be prescribed by the Act and the ~~bylaws and listing rules of the Exchange~~).
- Copies of accounts financial statements 144. A copy of every ~~balance sheet and profit and loss account which is to be laid before a general meeting of the Company~~the financial statements (including every document required by the Act to be annexed thereto) which is duly audited and which is to be laid before the Annual General Meeting or otherwise at a general meeting together with a copy of every ~~report of the auditors relating thereto~~the Auditors' Report and of the Directors' ~~report~~Statement shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution~~these Articles~~; provided that:—
- (i) these documents may, subject to the listing rules of the Exchange, be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of meetings from the Company so agree;
- (ii) this Article-Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.
- Accounts Financial Statements to Stock Exchange 145. Such number of each document as is referred to in the preceding Article Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

- Appointment of auditors 146. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make the Auditors' Report~~this report~~ as required by the Act.

APPENDIX I

Validity of acts of auditors in spite of some formal defect

147. Subject to the provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right to receive notices of and attend general meetings

148. The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES

Service of notices

149. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid ~~letter or wrapper cover~~ addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).
- (2) Without prejudice to the provisions of ~~Article Regulation~~ Regulation 149(1) but subject to the Act and the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitations, any ~~accounts, balance sheet financial statement, or report or circular~~) which is required or permitted to be given, sent or served under the Act, the listing rules of the Exchange or under these Articles this Constitution by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent or served using electronic communications:—
- (i) to the current address of that person; or
- (ii) by publishing the notice or document on a website such that it is accessible to that person in accordance with the provisions of the Act and/or any other applicable regulations or procedures Applicable Laws.

Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person, or upon publication of the notice or document on the website accessible to such person, or as otherwise provided under the Act and/or other applicable regulations or procedures Applicable Laws.

- (3) For the purposes of Regulation 149(2), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

APPENDIX I

- (4) Notwithstanding Regulation 149(3), the Directors may in their discretion give a Member the opportunity to elect, within a period of time specified in the notice, whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented if he was by notice in writing given such an opportunity and he failed to make an election within the time so specified, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the Applicable Laws in exercising their discretion under this Regulation.
- (5) Where a notice or document is given, sent or served by electronic communications:–
- (i) to the current address of a person pursuant to Regulation 149(2)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act or any other Applicable Laws; and
 - (ii) by making it available on a website pursuant to Regulation 149(2)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act or any other Applicable Laws.
- (6) Where a document is given, sent or served by electronic communications pursuant to Regulation 149(2)(i) or (ii), the Company shall, in accordance with the listing rules of the Exchange, inform the Member as soon as practicable of how to request a physical copy of that document from the Company by sending a separate notice by way of physical copy to the Member personally or by post pursuant to Regulation 149(1). The Company shall provide a physical copy of that document upon such request.
- (7) Where a document is given, sent or served to a Member by making it available on a website pursuant to Regulation 149(2)(ii), subject to the Applicable Laws, the Company shall, in accordance with the listing rules of the Exchange, give separate physical notice personally or by post to the Member of:–
- (i) the publication of the notice or document on that website;
 - (ii) if the document is not available on the website on the date of notification, the date on which it will be available;

APPENDIX I

- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed;
and
- (v) how to access the document.

(8) Notwithstanding any of the foregoing provisions of this Regulation 149, the Company shall, in accordance with the listing rules of the Exchange, send the following documents to shareholders by way of physical copies to the Members personally or post:–

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notices of meetings, excluding circulars or letters referred to in that notice; and
- (iii) notices and documents relating to takeover offers and rights issues.

Service of notices in respect of joint holders

150. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

151. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under this Constitution~~these Articles~~.

Service of notice on Members abroad

152. ~~Notwithstanding Article~~ Regulation 151, a Member who has no registered address in Singapore shall not be entitled to be served personally or by post with any notice or document with which he would otherwise be entitled to be served under this Constitution~~the Articles~~, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document. Any notice served in accordance with Regulation 149(2) on Members who have no address appearing in the Register of Members or the Depository Register (as the case may be), or who have not provided to the Company or the Depository (as the case may be) an address within Singapore at which notices may be served, shall be deemed to be duly served.

APPENDIX I

- | | |
|---|---|
| Notices in cases of death or bankruptcy | 153. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Article-Regulation 150) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of <u>this Constitution</u> these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. |
| When service effected | 154. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper cover containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper cover containing the same was properly addressed and put into the post office as a prepaid letter or wrapper cover . Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures <u>Applicable Laws</u> . |
| Signature/Name on notice | 155. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed. |
| Day of service not counted | 156. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles <u>this Constitution</u> or by the Act, be not counted in such number of days or period. |
| Notice of general meeting | 157. Notice of every general meeting shall be given in manner hereinbefore authorised to:— (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting; (iii) the auditor for the time being of the Company; and (iv) the Exchange. |

APPENDIX I

WINDING UP

Distribution of
assets in
specie

158. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

INDEMNITY

Indemnity of
Directors and
officers

159. (1) Subject to the provisions of the Act, every Director, Chief Executive Officer/Managing Director, auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him:—
- (i) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or
 - (ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.
- (2) Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer/Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

APPENDIX I

SECRECY

- Secrecy 160. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

PERSONAL DATA PROTECTION

- Personal Data Protection 161. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:–
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) the publication of the names and comments of the Members in the minutes of any General Meeting as required to be published on the Company's website as required by the CG Code;
 - (h) implementation and administration of, and compliance with, any provision of this Constitution;

APPENDIX I

- (i) compliance with any Applicable Laws, take-over rules, regulations and/or guidelines; and
 - (j) purposes which are reasonably related to any of the above purpose.
- (B) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses that personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 161(A)(f) and 161(A)(i), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.